

House File 697

H-1738

1 Amend the amendment, H-1735, to House File 697 as
2 follows:

3 1. By striking page 5, line 48, through page 7,
4 line 16, and inserting <433, 437, and 438, whichever
5 is lowest. Beginning with valuations established as of
6 January 1, 2012, but before January 1, 2016, property
7 valued by the department of revenue pursuant to chapter
8 434 that is not new railway property shall be assessed
9 at a percentage of its actual value equal to the
10 percentage of actual value at which commercial property
11 that is not new commercial property is assessed for the
12 same assessment year. For valuations established on
13 or after January 1, 2012, but before January 1, 2016,
14 property valued by the department of revenue pursuant
15 to chapter 434 that is new railway property shall be
16 assessed at a percentage of its actual value equal
17 to the percentage of actual value at which commercial
18 property that is new commercial property, as defined
19 in paragraph "c", is assessed for the same assessment
20 year. For purposes of this section, "new railway
21 property" means that portion of the actual value of
22 property assessed by the director of revenue under
23 chapter 434 in excess of one hundred fifty percent of
24 such property's value for the assessment year beginning
25 January 1, 2011, attributable to new construction,
26 renovation, or rehabilitation of the property occurring
27 on or after the effective date of this division of
28 this Act, and but for this provision would be assessed
29 as railway property. "New railway property" shall be
30 considered a subclassification of property assessed
31 by the director of revenue under chapter 434 for the
32 assessment years beginning on or after January 1, 2012,
33 but before January 1, 2016. For valuations established
34 on or after January 1, 2016, property valued by the
35 department of revenue pursuant to chapter 434 shall
36 be assessed at a percentage of its actual value equal
37 to the percentage of actual value at which commercial
38 property is assessed for the same assessment year.

39 b. For valuations established on or after January
40 1, 2012, commercial property that is not new commercial
41 property as defined in paragraph "c", excluding
42 properties referred to in section 427A.1, subsection 8,
43 shall be assessed as a percentage of the actual value,
44 as determined in this paragraph "b".

45 (1) For valuations established for the assessment
46 year beginning January 1, 2012, the percentage of
47 actual value as equalized by the director of revenue as
48 provided in section 441.49 at which commercial property
49 that is not new commercial property shall be assessed
50 shall be ninety-five percent.

1 (2) For valuations established for the assessment
2 year beginning January 1, 2013, the percentage of
3 actual value as equalized by the director of revenue as
4 provided in section 441.49 at which commercial property
5 that is not new commercial property shall be assessed
6 shall be ninety percent.

7 (3) For valuations established for the assessment
8 year beginning January 1, 2014, the percentage of
9 actual value as equalized by the director of revenue as
10 provided in section 441.49 at which commercial property
11 that is not new commercial property shall be assessed
12 shall be eight-five percent.

13 (4) For valuations established for the assessment
14 year beginning January 1, 2015, the percentage of
15 actual value as equalized by the director of revenue as
16 provided in section 441.49 at which commercial property
17 that is not new commercial property shall be assessed
18 shall be eighty percent.

19 c. (1) For valuations established on or after
20 January 1, 2012, but before January 1, 2016, new
21 commercial property, excluding properties referred to
22 in section 427A.1, subsection 8, shall be assessed as a
23 percentage of the actual value, as determined in this
24 paragraph "c".

25 (2) For valuations established for assessment years
26 beginning on or after January 1, 2012, but before
27 January 1, 2016, the percentage of actual value as
28 equalized by the director of revenue as provided in
29 section 441.49 at which commercial property that is
30 new commercial property shall be assessed shall be
31 seventy-five percent.

32 (3) For purposes of this section, "new commercial
33 property" means that portion of the actual value of
34 property in excess of one hundred fifty percent of such
35 property's value for the assessment year beginning
36 January 1, 2011, attributable to new construction,
37 renovation, or rehabilitation of the property occurring
38 on or after the effective date of this division of this
39 Act, and but for this paragraph would be assessed
40 under paragraph "b". "New commercial property" shall be
41 considered a subclassification of commercial property
42 for the assessment years beginning on or after January
43 1, 2012, but before January 1, 2016.

44 d. (1) For valuations established on or after
45 January 1, 2016, commercial property, excluding
46 properties referred to in section 427A.1, subsection 8,
47 shall be assessed as a percentage of the actual value
48 as determined in this paragraph "d".

49 (2) For valuations established for the assessment
50 year beginning January 1, 2016, and each assessment

1 year thereafter, the percentage of actual value as
2 equalized by the director of revenue as provided in
3 section 441.49 at which commercial property shall be
4 assessed shall be seventy-five percent.

5 e. For valuations established on or after January
6 1, 2012, industrial property that is not new industrial
7 property as defined in paragraph "f", excluding
8 properties referred to in section 427A.1, subsection 8,
9 shall be assessed as a percentage of the actual value,
10 as determined in this paragraph "e".

11 (1) For valuations established for the assessment
12 year beginning January 1, 2012, the percentage of
13 actual value as equalized by the director of revenue as
14 provided in section 441.49 at which industrial property
15 that is not new industrial property, shall be assessed
16 shall be ninety-five percent.

17 (2) For valuations established for the assessment
18 year beginning January 1, 2013, the percentage of
19 actual value as equalized by the director of revenue as
20 provided in section 441.49 at which industrial property
21 that is not new industrial property shall be assessed
22 shall be ninety percent.

23 (3) For valuations established for the assessment
24 year beginning January 1, 2014, the percentage of
25 actual value as equalized by the director of revenue as
26 provided in section 441.49 at which industrial property
27 that is not new industrial property shall be assessed
28 shall be eighty-five percent.

29 (4) For valuations established for the assessment
30 year beginning January 1, 2015, the percentage of
31 actual value as equalized by the director of revenue as
32 provided in section 441.49 at which industrial property
33 that is not new industrial property shall be assessed
34 shall be eighty percent.

35 f. (1) For valuations established on or after
36 January 1, 2012, but before January 1, 2016, new
37 industrial property, excluding properties referred to
38 in section 427A.1, subsection 8, shall be assessed as
39 a percentage of the actual value as determined in this
40 paragraph "f".

41 (2) For valuations established for assessment years
42 beginning on or after January 1, 2012, but before
43 January 1, 2016, the percentage of actual value as
44 equalized by the director of revenue as provided in
45 section 441.49 at which industrial property that is
46 new industrial property shall be assessed shall be
47 seventy-five percent.

48 (3) For purposes of this section, "new industrial
49 property" means that portion of the actual value of
50 property in excess of one hundred fifty percent of such

1 property's value for the assessment year beginning
2 January 1, 2011, attributable to new construction,
3 renovation, or rehabilitation of the property occurring
4 on or after the effective date of this division of
5 this Act, and but for this paragraph would be assessed
6 under paragraph "e". "New industrial property" shall be
7 considered a subclassification of industrial property
8 for the assessment years beginning on or after January
9 1, 2012, but before January 1, 2016.

10 g. (1) For valuations established on or after
11 January 1, 2016, industrial property, excluding
12 properties referred to in section 427A.1, subsection 8,
13 shall be assessed as a percentage of the actual value
14 as determined in this paragraph "g".

15 (2) For valuations established for the assessment
16 year beginning January 1, 2016, and each assessment
17 year thereafter, the percentage of actual value as
18 equalized by the director of revenue as provided in
19 section 441.49 at which industrial property shall be
20 assessed shall be seventy-five percent.

21 Sec. 4. Section 441.21, subsections 9 and 10, Code
22 2011, are amended to read as follows:

23 9. Not later than November 1, 1979, and November
24 1 of each subsequent year, the director shall
25 certify to the county auditor of each county the
26 percentages of actual value at which residential
27 property, agricultural property, commercial property,
28 new commercial property, industrial property, and
29 new industrial property, property valued by the
30 department of revenue pursuant to chapters 428, 433,
31 434, 437, and 438, and new railway property in each
32 assessing jurisdiction in the county shall be assessed
33 for taxation. The county auditor shall proceed
34 to determine the assessed values of agricultural
35 property, residential property, commercial property,
36 new commercial property, industrial property, and new
37 industrial property, property valued by the department
38 of revenue pursuant to chapters 428, 433, 434, 437,
39 and 438, and new railway property by applying such
40 percentages to the current actual value of such
41 property, as reported to the county auditor by the
42 assessor, and the assessed values so determined shall
43 be the taxable values of such properties upon which the
44 levy shall be made.

45 10. The percentage of actual value computed by
46 the director for agricultural property, residential
47 property, commercial property, new commercial property,
48 industrial property and, new industrial property,
49 property valued by the department of revenue pursuant
50 to chapters 428, 433, 434, 437, and 438, and new

1 railway property and used to determine assessed values
2 of those classes of property does not constitute a rule
3 as defined in section 17A.2, subsection 11.>
4 2. By renumbering as necessary.

SANDS of Louisa